



Grupo Red Eléctrica

Board of Directors

Curriculum of Mr. José María Abad Hernández



PROPOSAL FOR THE APPOINTMENT OF INDEPENDENT DIRECTOR

José María Abad Hernández, born May 28, 1982.

Degree in Law, specializing in Business Law, Universidad Pontificia de Comillas (ICADE).

Degree in Business Administration and Management, specializing in Finance, from the Universidad Pontificia de Comillas (ICADE).

Postgraduate degree in Quantitative Methods from the Universidad Politécnica de Madrid.

Advanced Studies Program in International Economics from the Kiel Institute for the World Economy (Germany).

He currently is:

European bank analyst and member of the Financial Institutions Group within the Global Markets Analysis division in the Financial Sector Expert - Monetary & Capital Markets (MCM) department, International Monetary Fund (Washington DC).

Member of the team monitoring capital markets developments published daily by the Global Markets Monitor (GMM) (Washington DC).

Co-author of Chapter 1 of the Global Financial Stability Report (GFSR).

Visiting Professor at ESADE Business & Law School, where he teaches the subject 'Analysis and Valuation of Financial Institutions' of the Postgraduate Master in Finance.

He has been (among other positions):

Executive Director of the European Financial Institutions Group of the Research Division and senior banking analyst responsible for coverage of Southern European listed banks (Spain, Portugal, Greece) at Goldman Sachs (London) (2015-2020).

Vice President and Senior Analyst of the Sovereign and Supranational Risk Group, as well as member of the Sovereign Ratings Committee of Moody's Investors Service (London) (2015).

Member of the Board of Directors of AXIS Participaciones Empresariales S.G.E.I.C., S.A. S.M.E. (2012-2015).

Advisor (for Spain and Portugal) to the Chief Global Economist at Unicredit Group (London) (2011-2012).

Consultant for Spain and Portugal and responsible for the continuous monitoring of economic, social and political events/trends in Spain at Goldman Sachs (Frankfurt) (2010-2011).

Senior Associate in the Sovereign Risk Group for the coverage, credit risk analysis of 19 sovereign issuers and 3 Multilateral Development Banks (MDBs) in Europe, and member



of the Sovereign Ratings Committee and the Economic Research Committee of Moody's Investors Service (Frankfurt) (2009-2010).

Associate of the Strategy and Operations Group for the identification and analysis of target companies, industries and market drivers at KPMG - Business Advisory (Madrid) (2006).

The most relevant positions assumed in the Official Credit Institute (ICO), under the Ministry of Economy and Competitiveness:

- Chief Economist, Head of Research and International Relations; responsible for shaping ICO's macro vision and overall policy, defending the "Spanish position" on key policy issues with other European development, national and multilateral banks, as well as managing the CEO's international agenda.
- Member of the Procurement, Strategy and International Relations and Monitoring Committees of Fond-ICO Global.
- Co-Secretary of the High Level Expert Group for SME Financing.
- Representative of ICO in the Financial Institutions Shareholder Group (FISG) of the European Investment Fund (EIF).
- Representante del ICO en el Consejo de Administración de la Asociación Europea de Inversores a Largo Plazo (ELTI).
- ICO Sherpa in the Long Term Investors Club (LTIC) and in the "Big Six Group", formed by the presidents and/or CEOs of the six main European development banks (from Germany, France, Italy, Spain and Poland, as well as the EU through the EIB Group).
- Responsible for the launch and monitoring of the "Cátedra Fundación ICO de Financiación a PYME", led by the University of Alcalá de Henares, which won the "Titanes de las Finanzas" award (granted by the ECOFIN Forum) in 2015.

As far as academic career is concerned, he stands out:

- Research and teaching assistant in two postgraduate courses: 'International Economic Policy' and 'International Trade' at the Institute for Economic Policy at the University of Leipzig (Germany) (2011-2012).
- Research and teaching assistant in the postgraduate course "Economía" in several MBA and Executive Education programs at IESE Business School (2007-2008).
- Research and teaching assistant in two university level courses: "Introduction to Economics" and "Microeconomics" at ICADE - Universidad Pontificia Comillas (Madrid) (2005-2006).

Other information of interest:

Author of numerous monographs, articles and research projects on various topics related to financial and capital markets and financial policy.